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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

September 30, 1919.

EGYPTIAN COTTON NEWS LETTER

The New Bedford letter of September 27, in the New York Journal of Commerce of September 29, is, in part, as follows:

Activity in extra staples continued in this market during the past week, the interest and the dealing itself becoming more general as the market advanced. The judgment of those mills that bought heavily the previous week was justified by the rapid advance in the quotations, which, contrary to the usual rule, practically kept pace with the rise on the New York Exchange. Many of the mills which have been inactive for weeks, so far as cotton purchases go, were moved by the advance in both the basis and in the New York Exchange to enter the market and brokers have been busy throughout the week in "Jasparing" bids or in asking confirmations on tentative quotations. Prices toward the end of the week changed very rapidly and the market on almost all lengths was one to two cents higher at the close of the week, with the South displaying a very wary attitude.

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A considerable quantity of Peruvian cotton is being offered here, the prices being on a c. i. f. to mill points basis. Some fair-sized sales are reported, but the market is a trifle weaker on this kind of cotton than it was, due to the offering of real Egyptians in quantity at unusually low prices. High-grade Peruvian mitafiffi can be bought here at 54-1/2c for early shipment from Peru, while medium grades are quoted as low as 53-1/2c. Egyptian uppers, however, can be bought in the very high grades for 52c, and in the medium grades most commonly used here for 47c to 48c, sales at the lower figure being reported. Low grades can be had as low as 46c. The very highest grade Sakellaridis cotton is quoted at 60c to 63c, while the medium grades usually sold here are offered at 51c to 52c, and the low grades for 48c. All Egyptian prices given herewith are on a c. i. f. basis, not weight, for early shipment from Alexandria.

New Bedford letter of September 27 continued:

Sea Islands are practically dead in this market because the price asked for them is so much higher than for Egyptian. Fancies can be had for 73-1/2c, old crop, but there is almost no inquiry for them. Pima also is considerably out of line with Egyptian prices. No. 3 grade, inch and three-quarters staple, can be bought for 68c, while average extra with a staple of inch and three-quarters costs perhaps a half to a cent and a half more. Inquiry for this cotton has been confined to quarters that need it for special work. There have been very few sales.

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Alexandria Cotton Company, Ltd., Boston, have the following mail from Alexandria under date of August 29:

" * * Shipping is apparently now no longer a problem, and plenty of space is available; two direct boats for America are expected shortly. New crop.- There is very little to report on the crop during the week under review. The crop is still backward, and in the northern districts is fully fifteen days later than normal. The general aspect of the crop is fairly satisfactory, and the bolling must be considered to be moderately good, although plantations with a really good number of bolls are the exception. Picking is proceeding in the southern districts, but is not yet general."

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WASHINGTON, D. C.

Alkali and Drought
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October 7, 1919.

EGYPTIAN COTTON NEWS LETTER

The New Bedford letter of October 4, in the New York Journal of Commerce of October 6, is, in part, as follows:

> Reports from different quarters of the extra staple cotton market vary this week. In some quarters the dealing is said to have been very active. In others it was stated that there had been little actual buying. In others the reports indicated a fair amount of business without any very heavy buying, and not nearly so large sales as the previous week. All agree, however, that there has been a very active interest in cotton, a very general inquiry for prices.
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> There has been active dealing this week in both Peruvian and in Egyptian cotton as a result of the placing of several good sized tire yarn orders. The low prices quoted last week for Egyptians resulted in some very heavy buying of this cotton in this market, and sales continued this week to some extent, although the prices, as a result of the jump in sterling exchange, were three or four cents higher this week. Uppers were still offered in some quarters as low as 47-1/2c for medium grade, but most brokers were asking 48c to 50c. High-grade Sakellaridis could be had for 64c with medium grades quoted at 55c to 57-1/2c and low grades at 50c to 52c. All these prices, of course, are for cotton for shipment from Alexandria, and are on a c. i. f. basis net weight.
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The Bureau of the Census reports that prior to September 25, 1919, the ginning of American Egyptian cotton for the current season aggregated 2,228 bales, as compared with 498 bales to the same date in 1918. The number of Sea Island bales ginned to the same date for 1919 is 427 as compared with 3,028 for 1918 and 19,221 for 1917.

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October 14, 1919.

EGYPTIAN COTTON NEWS LETTER

The New Bedford Sunday Standard of October 12 contains the following extract relative to extra staple cotton:

> The extra staple cotton market here is at a standstill. Price quotations received during the latter part of the week made it appear that southern shippers have either gone crazy in the matter of prices or wish to stop short in making any more sales of cotton.
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> There was some buying early in the week before the prices shot up to prohibitive levels. Full inch and an eighth and full inch and three-sixteenths were sold in some quantity although not so freely as the two previous weeks. There were also some sales of full quarters but very little longer cotton for the reason that there were very few offerings. Full eighths brought 49, 50 and as high as 51-1/2 cents, but when the price shot up to 54 and 56 the mill/men retired absolutely from the market.
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> The high price of Peelers is responsible for a peculiar condition of the market in that Egyptians can be bought actually cheaper than can American cotton. Medium grade uppers are available at 50 to 52 cents, c. i. f. for shipment from Alexandria, while low grades can be bought for 46 to 48 cents. Medium grade Sakellaridis can be had at 55 to 58 cents with low grades offered at 50 to 54. There was some difficulty, however, in getting early shipments on the low grades as they were said to be getting scarce in Alexandria.
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> Peruvians advanced somewhat over the previous week and were quoted at 54-1/2 to 56 for medium grades and 52 to 53 for low grades, c. i. f. for shipment from Peru, but there was very little activity, the mills seeming to prefer Egyptians. Sea Islands were very seldom offered because of the high price. One lot of selected extra choice could have been bought at 74 cents, but this was too high. Interest is centered now in the disposition of the government stock of Sea Islands, bids on which are to be opened this week.

Extract from New Bedford Sunday Standard continued:

It is reported here that the big tire companies have advanced the prices they are paying for Pima cotton in the southwestern sections where this is grown. To this fact is attributed the advance in the prices demanded here for Pima and as a result there is little interest in this cotton here for the moment. Quotations made here are about 70 cents for extra that measures 1-3/4 in staple and 67-1/2 cents for No. 3 grade of the same length of staple.

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Alkali and Drought
Resistant Plant
Investigations

October 21, 1919.

EGYPTIAN COTTON NEWS LETTER

The New Bedford Sunday Standard of October 19 contains the following extract relative to extra staple cotton:

> With the receipt of further information from the south, this week, brokers are more able to understand the tremendous rise in the price of extra staple cotton which has taken place during the past ten days or two weeks. Being better informed, they have been less prone to condemn the southern shippers, but only a very few of them have had the courage as yet to try to get the manufacturers to pay present day prices for extra staples.
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> The headlong advance in the price of Peelers was followed by a sharp rise in the price of Egyptians, but these are still available here on a basis much lower than the usual parity with American cotton. The result has been that there has been considerable dealing in Egyptians, certainly more than usual and more than would be actually required by sales of manufactured goods. The mills, apparently, have bought on general principles, or as a hedge until it was reported at the close of the week that Alexandria shippers were calling a halt on further sales for the present, until they are given an opportunity to check up and see just what proportion the total sales so far bear to the total cotton available. Medium grade Sakellaridis was being quoted at the time this is written at 58 to 60 cents, with some brokers asking as high as 62 and 64. As this cotton could have been bought a week ago at three to six cents lower, those mills which have purchased heavily have had cause to congratulate themselves. Medium grade uppers were being offered at 52-1/2 or 53, with low grades quoted as low as 48. These prices, of course, were much lower than a similar length of staple in American cotton could be bought for and made it worth while for mills to substitute it for Peelers.

Extract from New Bedford Sunday Standard continued:

There was a large volume of Peruvian cotton said to be tied up at New York by reason of the labor trouble with the longshoremen. This, it is understood, has not yet been definitely classed out and cannot yet be offered. There was some interest in Peruvians, however, although little actual buying took place, as the prices on Peruvians are somewhat higher than those on Egyptian uppers with which they compare. Medium grades are quoted around 55 cents, with the better grades at 59 or 60. All Peruvian and Egyptian quotations are given on a basis of c. i. f. for shipment from abroad.

There has been but very little interest in either Sea Island or in American Egyptian. Some attention has been focused on the sale, by public bids of the government stock of Sea Islands, but there was a rumor in the market at the close of the week that all these bids were to be thrown out and a new set called for. The understanding in some quarters of the market is that those portions of the government stock which are stored in the mill warehouses, will in many cases be taken over by the mills themselves, they being more familiar with the cotton than anyone else. It is reported here that Pima cotton is in such demand among the various tire making concerns, that practically the entire crop is being bought up at fancy price levels, before it can be offered outside of the growing area.

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Egyptian Cotton Imports

The Bureau of the Census reports imports from Egypt in equivalent 500-pound bales during the two months ending September 30, 1919, together with the corresponding period (as well as for the month of September) of the preceding year as follows:

September		2 mos. ending Sept. 30	
1919	1918	1919	1918
45,701	none	56,981	6,312

Quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, October 17, 1919 .... 33.50 to 35.00

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October 28, 1919.

EGYPTIAN COTTON NEWS LETTER

The New Bedford Sunday Standard of October 26 contains the following extract relative to extra staple cotton:

To say that the astonishing prices demanded for extra staple cotton of good grade has unsettled the entire fine cotton goods manufacturing industry would be putting it mildly. Brokers of long experience here are frank in declaring that the present situation has no precedent within their recollection.

* * *

Heavy buying of Egyptians has been going on here this week in spite of the difficulty in getting sales confirmed for Alexandria. Boston firms who were able to offer Egyptian at a firm price were practically cleaned out at the close of the week and it was impossible to get a firm price on any kind of Egyptian. Sak is so much lower than American cotton, comparatively, that there is no trouble at all in selling it, in spite of the fact that it is not so suitable for mercerizing as other varieties. Quotations ranged from 56-1/2 to 58-1/2 for medium grades and as high as 60 or 62 for high grades, but these were subject to confirmation.

Sea Islands are now being offered and the prices seem very reasonable when compared to Peelers. Extra choice could be bought at prices ranging from 69-1/2 to 74 cents although no very great volume was offered. Peruvians were quiet because of the fact that there is not at present any large amount of unsold cotton on the market. Medium grade mitafiffi was quoted at 60 cents thereabouts.

New crop Pima cotton is beginning to come into the market and high grade long staple in this variety was offered here at 72 to 74 cents. No. 2 grade inch and five-eighths staple could be had at 71 and No. 3 grade in the same staple at 70. No. 3 grade inch and a half staple was available as low as 68 cents, comparing favorably with even the medium length peeler.

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Quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, October 24, 1919 .... 34.75 to 36.44